United Nations A/C.6/52/SR.3

# General Assembly
Fifty-second session

Official Records

Distr.: General
1 December 1997
English
Original: French

**Sixth Committee**

**Summary record of the 3rd meeting**
Held at Headquarters, New York, on Monday, 6 October 1997, at 3 p.m.

*Chairman*: Mr. Tomka ..... (Slovakia)

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*The meeting was called to order at 3.15 p.m.*

**Organization of work**

1. **The Chairman,** recalling that the Committee had not yet elected one of its Vice-Chairmen, said it was to be hoped that the informal consultations being held to put forward candidatures for that post would be concluded as soon as possible.

2. **Mr. Mubarak** (Egypt) said that following extensive consultations, the Group of African States had decided, with the concurrence of the Group of Latin American and Caribbean States, to put forward the candidature of Mr. Daniell (South Africa) for the post of Vice-Chairman of the Sixth Committee.

3. **The Chairman** said that if he heard no objections, he would take it that the Committee wished to elect Mr. Daniell (South Africa) to the post of Vice-Chairman.

4. *It was so decided.*

**Agenda item 148: Report of the United Nations Commission on International Trade Law on the work of its thirtieth session** (A/52/17)

5. **Mr. Bossa** (Uganda), Chairman of the United Nations Commission on International Trade Law (UNCITRAL), introducing the report of the Commission on the work of its thirtieth session (A/52/17), said that the Commission had once again had a very busy agenda.

6. To begin with, the Commission had, with the participation of several non-governmental organizations, including the International Association of Insolvency Practitioners (INSOL) and the International Bar Association, completed and adopted the Model Law on Cross-Border Insolvency, which was designed to assist States in addressing more effectively the increasingly numerous instances of cross-border insolvency stemming from the inadequacy of national insolvency laws in the face of the growing globalization of trade and investment. In proposing modern rules on which a universal consensus existed while taking into account the differences among national procedural laws, the Model Law was designed to overcome a lack of uniformity in national insolvency regimes and to make additions and improvements thereto. It would provide for court access for foreign insolvency administrators, the recognition of foreign insolvency proceedings, the right to commence or participate in an insolvency proceeding in the enacting State and judicial cooperation and assistance in cross-border insolvencies.

7. The Commission had also considered the initial draft chapters of a legislative guide on privately financed infrastructure projects, bearing in mind the need to keep the appropriate balance between the objective of attracting private investment for infrastructure projects and the protection of the interests of a State and its population. The Commission had taken into consideration the laws and regulations of countries which had different legal traditions and were at different levels of economic development in order to benefit from a wide variety of experience in that field. The draft guide was a useful tool for many Governments, particularly in developing countries, which were preparing or modernizing legislation relevant to such projects, as well as for international organizations and private entities.

8. The Commission had also noted with satisfaction the progress made in the preparation of the draft Convention on Assignment in Receivables Financing, which had aroused the interest of the receivables financing community and Governments, since it had the potential of increasing the availability of credit at more affordable rates. The Commission had expressed the hope that the Working Group on International Contract Practices would proceed with its work expeditiously, so that it would be able to submit the draft Convention for consideration by the Commission at its thirty-second session in 1999.

9. In 1996 the Working Group on Electronic Commerce had completed the preparation of the UNCITRAL Model Law on Electronic Commerce; the Commission had now entrusted the Working Group with the preparation of uniform rules on the legal issues of digital signatures and certification authorities, which were of growing importance in view of the rapidly developing use of electronic messaging in international trade.

10. The Commission's thirtieth session had provided an opportunity to reflect on the role of UNCITRAL, which had been created out of a justifiable concern for harmonization and unification that had not diminished over the years, and on the contribution which States, legal practitioners and other players from the public and private sectors had made to its work. The Commission's constant awareness of the trade issues of the day and readiness to receive input from all interested parties had been the key to its success; it should pursue efforts along those lines in the future.

11. While paying tribute to the competence and efficiency of the UNCITRAL secretariat, he regretted that, because of the lack of sufficient financial and human resources, the Commission was unable to execute certain projects or to handle requests for training and technical assistance. In view

of the importance of the Commission's work, urgent efforts were needed to strengthen its secretariat, which was now seriously understaffed.

12. It was also essential to promote a better knowledge of UNCITRAL texts. In an era of reform, it was irrational to invest so much effort, money and time in the preparation of texts which potential users did not know existed. For example, while African States constituted one of the two largest geographical groups within UNCITRAL, their Governments, like those of States in other regions, often recruited overseas experts at great expense, whereas they had only to consult the UNCITRAL texts in the subject areas concerned to obtain a wealth of valuable information. Efforts to make UNCITRAL texts more widely known should focus not only on their users — policy makers and legal practitioners — but also on law students, through the inclusion of such texts in the curricula of law faculties at African universities; within a few years, those students — now policy makers and practitioners themselves — would ask themselves automatically, before venturing to draft new legislation, whether there was already an UNCITRAL text on the matter. He therefore appealed to all Member States to strengthen the mandate of UNCITRAL and the resources of its secretariat in view of the importance of its work.

13. **Mr. Corell** (Under-Secretary-General for Legal Affairs, The Legal Counsel) said that the UNCITRAL secretariat was one of the areas in the Office of Legal Affairs that had suffered the most from the recruitment freeze at the United Nations; its staff had been cut by around 30 per cent, and 3 of the 10 senior posts allocated to it during the current biennium remained vacant. The budget for the next biennium, however, proposed to restore the 10 senior posts previously allocated to the UNCITRAL secretariat. Moreover, the Office of Legal Affairs was recruiting staff to fill the three vacant posts.

14. **Mr. Welberts** (Germany) said that, in a world in which the economic progress and prosperity of every State were increasingly generated by international trade, it was important to establish a global legal framework to regulate all economic transactions and settle trade disputes in a reliable and predictable manner. In an increasingly interdependent world, markets were no longer national markets, nor did they end at the borders of regional communities; it was therefore the Commission's task to develop the legal framework needed for the smooth functioning of international trade and the well-being of the world's people. Nevertheless, since staff and resources were being cut everywhere, UNCITRAL would benefit from greater cooperation with organizations pursuing similar goals, such as the World Trade Organization (WTO) and the International Institute for the Unification of Private Law (UNIDROIT), and from harmonizing and coordinating its efforts with theirs.

15. He welcomed the completion of the Model Law on Cross-Border Insolvency and supported the decision adopted by UNCITRAL on the subject. He expressed appreciation for the expert work of the UNCITRAL secretariat and the extremely valuable assistance which the International Association of Insolvency Practitioners (INSOL) had provided to it. It was regrettable, however, that the provisions of the Model Law departed from those of the recently adopted European Convention on Insolvency Proceedings. Had the Model Law followed the same lines as the Convention, its acceptance by European States would have been easier.

16. With regard to the progress made in the preparation of the draft legislative guide on privately financed infrastructure projects, at a time of ever-diminishing public resources and growing infrastructure needs, the private sector would increasingly be required to finance such projects. At the international level, the more reliable the parameters within which industry and credit systems operated, the more willing investors would be to invest funds. It was therefore of the utmost importance for the UNCITRAL secretariat to prepare the legislative guide in consultation with specially chosen experts. He welcomed the initiatives taken by UNCITRAL in that regard and hoped that, at its next session, the Commission would be able to discuss and possibly adopt a draft resulting from such cooperation.

17. His Government, mindful of the growing need in many parts of the world for advisory services and technical assistance in the national implementation of UNCITRAL texts, attached great importance to the manifold activities carried out by the UNCITRAL secretariat, particularly the seminars and briefing missions which it offered. In order for the secretariat to continue to provide such services, sufficient staff and resources must be allocated to it in the budget planning process.

18. Half of the members of UNCITRAL would complete their mandates in 1997, and new elections would be held; it was already clear that there would be more candidates than slots, a sign of the importance which States attached to the Commission's work. It was to be hoped that, in accordance with tradition, the election of new members would take place in a spirit of openness, and that the disappointment of States whose candidates were unsuccessful would not keep them from participating actively in the work of UNCITRAL, which needed the experience, creativity and contributions

of all States in order to promote the development of international trade law in the interest of global prosperity.

19. **Mr. Rao** (India) said that the highlight of the thirtieth session of UNCITRAL had been the adoption of the Model Law on Cross-Border Insolvency. His delegation shared the view of the Working Group on Insolvency Law that the final text should take the form of a model law rather than a model treaty. The model law reflected a realistic compromise between the positions of States with different legal systems and would pave the way for the harmonized modernization of national legislation in the area of cross-border insolvency. It had the merit of recognizing the role of the courts, ensuring equitable treatment for local creditors, providing that recognition of foreign proceedings would not prevent local creditors from initiating collective insolvency proceedings and providing that relief available to the foreign representative was subject to the protection granted to local creditors and to compliance with procedural requirements in the enacting State. The model law also retained the possibility of excluding or limiting the effects of recognition due to overriding public policy considerations. Lastly, the strength of the Model Law lay in its flexibility, which would foster its broader acceptance and adoption by enacting States.

20. Nevertheless, his Government would have to closely examine the provisions of the Model Law in the light of its legislation and relevant jurisprudence in order to ensure compatibility with its domestic laws.

21. As to the question of electronic commerce, his delegation recalled that UNCITRAL had reached an important milestone by completing the preparation of the Model Law on Legal Aspects of Electronic Data Interchange and Related Means of Communication. His delegation shared the preliminary conclusions of the Working Group on Electronic Commerce on the feasibility of preparing uniform rules on digital signatures and certification authorities and noted the recommendation of UNCITRAL that the Working Group also should consider issues relating to jurisdiction, applicable laws and dispute settlement mechanisms.

22. With regard to assignment in receivables financing, the Working Group on International Contract Practices had reached agreement in principle, *inter alia*, on the validity of bulk assignments of present and future receivables, the time of transfer of receivables, no-assignment clauses, representations of the assignor and protection of the debtor. However, an important outstanding issue concerned the effects of assignment on third parties, i.e. creditors of the assignor and the administrator in the insolvency of the assignor. Furthermore, the rule that the time of registration should be the basis for determination of the time of assignment should be discussed further by the Working Group and UNCITRAL with a view to devising an acceptable uniform law on assignment in receivables financing and to the adoption of a convention in 1999.

23. When preparing a legislative guide on build-operate-transfer (BOT) projects, it was necessary to find a balance between the interests of private companies and those of host Governments, their citizens and the users of services or goods generated by such projects. His delegation welcomed the fact that UNCITRAL had decided to turn to experts in the field and pledged its full cooperation in that undertaking.

24. His delegation appreciated the continued monitoring by the UNCITRAL secretariat of the implementation of the Convention on the Recognition and Enforcement of Foreign Arbitral Awards (New York, 1958) as well as the UNCITRAL programme on training and technical assistance.

25. His delegation reiterated its support for the work of UNCITRAL in discharging its function of codification and uniform development of international trade law, taking into account the interests and concerns of all countries, including the developing countries.

26. **Mr. Saguier Caballero** (Paraguay), speaking in his capacity as coordinator of the Rio Group, welcomed the adoption by UNCITRAL of the Model Law on Cross-Border Insolvency. There was a universal legal gap with respect to international cooperation between courts handling insolvency cases, in particular with regard to foreign insolvency proceedings, the administrators responsible for the settlement of disputes between insolvent enterprises and their creditors and the recognition and protection of foreign creditors.

27. The Model Law, which respected national legal systems, was a first step towards the resolution of those problems, particularly if States began to incorporate it in their domestic legislation.

28. The Rio Group welcomed the decision taken by UNCITRAL at its twenty-ninth session to prepare a legislative guide on build-operate-transfer (BOT) projects utilizing private financing. The benefits of various types of private financing for public infrastructure projects were evident. Such financing made it possible to reduce public expenditure and to direct the resources thus saved to meet other more pressing social needs.

29. UNCITRAL had clearly played a leading role in regulating electronic data exchange, in particular, by preparing the Model Law on Electronic Commerce. The Rio

Group commended UNCITRAL on its efforts to elaborate uniform rules on the issues of digital signatures, certification authorities and incorporation by reference of electronic messages. However, they cautioned against overregulation and against hindering the development of techniques for exchanging and registering trade information.

30. The Rio Group welcomed the continued work of the Working Group on International Contract Practices on the preparation of a uniform law on assignment in receivables financing. Internationally accepted uniform rules would greatly facilitate the availability of credit at more favourable interest rates.

31. Furthermore, inasmuch as international commercial arbitration was the tool for the settlement of private trade disputes which had facilitated the development of uniform international trade, instruments promoting the recognition and enforcement of foreign arbitral awards represented one of the major contributions of the United Nations to that field. The Rio Group therefore was in favour of convening special commemorative meetings devoted to issues of arbitration to celebrate the fortieth anniversary of the New York Convention and of introducing additions to the Convention and to the UNCITRAL Model Law on International Commercial Arbitration in order to enhance their effectiveness.

32. The Rio Group also welcomed the continuation of UNCITRAL's other activities, in particular, the publication of case law on UNCITRAL texts, the organization of training and technical assistance programmes and the establishment of an UNCITRAL Internet site.

33. However, the Rio Group deplored the fact that more States had not adopted and implemented UNCITRAL instruments, to which the Commission had dedicated considerable resources, and said that it was essential that States breathe life into those instruments by incorporating them in their domestic legislation.

34. **Ms. Lehto** (Finland), speaking on behalf of the Nordic countries, paid a tribute to UNCITRAL for its work over the past 30 years in promoting the progressive harmonization and unification of international trade law, thereby promoting increased commerce at the global level.

35. She welcomed the adoption by UNCITRAL at its thirtieth session of the Model Law on Cross-Border Insolvency. The adoption of a model law instead of a binding international instrument offered flexibility for States with different legal systems, affording them the latitude necessary to harmonize national legislation on cross-border insolvency. The Nordic countries also welcomed the decision to prepare and publish a guide to enactment of the UNCITRAL Model Law on Cross-Border Insolvency.

36. With the adoption of the UNCITRAL Model Law on Electronic Commerce, it was significant that the Working Group on Electronic Commerce had focused on the question of digital signatures. Without a basic legal framework for digital signatures, it was difficult to guarantee a reliable environment for commerce. The Working Group should continue its work, bearing in mind that the future rules should be as technology-neutral as possible and also provide protection for consumers.

37. Other forums also supported electronic commerce, and an international conference organized jointly by the Organisation for Economic Cooperation and Development (OECD) and the Government of Finland would be held at Turku (Finland) in November 1997. The activities being carried out in the field in various forums should be complementary in order to avoid unnecessary duplication of work.

38. The Nordic countries welcomed the work of the Working Group on International Contract Practices and the preparation by that body of a draft Convention on Assignment in Receivables Financing.

39. The adoption of the legislative guide on privately financed infrastructure projects would make it easier for Governments to review and modernize their legislation in that area and would facilitate the launching of such projects.

40. **Mr. Omar** (Malaysia) welcomed the adoption of the Model Law on Cross-Border Insolvency. Like other delegations, his delegation believed that, because of its flexibility, the model legislation form was the one best suited to inducing, in the shortest time possible, harmonized modernization of national laws in the area of cross-border insolvency. However, a legislative text on international judicial cooperation required a high degree of uniformity and would have to include a requirement of reciprocity, which could be achieved only through an international treaty. Certainly, pending such a treaty, the impact of implementing the Model Law should be evaluated.

41. On the implementation of privately financed infrastructure projects, his delegation was pleased that at its thirtieth session the Commission had studied a table of contents setting out topics to be covered by the legislative guide to privately financed infrastructure projects; the table of contents should enable the Commission to take an informed decision on the structure and content of the draft legislative guide, which would no doubt be a valuable tool

for Governments in reviewing and modernizing their legislation governing the matter.

42. The preparation of uniform rules on digital signatures and certification authorities was a very important task in view of the increasing role of public-key cryptography in the emerging commercial practices. Malaysia had been one of the first countries to pass a law on digital signatures. Moreover, it subscribed fully to the opinion expressed by the Commission that the issues of jurisdiction, applicable law and dispute settlement on the Internet should be examined.

43. His delegation commended the Commission for its efforts in disseminating through the Internet the case law on UNCITRAL texts (CLOUT), and noted with satisfaction the Commission's activities in the area of training and technical assistance, which were intended primarily for developing countries.

44. He reiterated his country's support for the work of the Commission and commended its consensus-building approach towards making progress in the very difficult negotiations under way.

45. **Mr. Jayanama** (Thailand) welcomed the Commission's adoption of the Model Law on Cross-Border Insolvency, which would result in greater legal certainty for trade and investment, improve administration of cross-border insolvencies and protect creditors. The Model Law, which was a significant step forward towards the harmonization of international trade law, was not only an effective tool for modernizing the international aspects of insolvency law; it would also contribute to minimizing the negative impacts of globalization.

46. His delegation supported the underlying principles of the Model Law: judicial cooperation; court access for foreign insolvency administrators; and recognition of foreign insolvency proceedings. However, the necessary degree of uniformity between national laws and the condition of reciprocity could be guaranteed only by an international treaty and not by a model law, from which States could deviate when they enacted their own legislation. Before consideration was given to the possibility of drafting of a treaty the impact of the Model Law in several systems should first be evaluated.

47. Some of the provisions of the Model Law were incompatible with the insolvency procedures in force in Thailand, as insolvency there involved not only economic issues but also social aspects. Even so the Model Law was a major achievement as it would contribute to the growth of international trade and investment.

48. Given that electronic commerce was booming and there was consequently a need to harmonize law in that area to safeguard transactions, his delegation endorsed the conclusions of the Working Group on Electronic Commerce and agreed also that uniform rules should be elaborated on the legal issues of digital signatures and certification authorities.

49. The draft Convention on Assignment in Receivables Financing should help increase the availability of credit at more affordable rates and lead to significant progress in the area of financing.

50. The draft legislative guide for privately financed infrastructure projects which the Commission was planning to draw up would help States prepare and modernize their legislation in that area by establishing the legal framework needed to implement such projects and give potential investors confidence. However, it was important not to lose sight of the need to maintain a balance between attracting private investment for infrastructure projects and protecting the interests of the host country and infrastructure users.

51. He emphasised that training and assistance were crucial if developing countries were ever to bridge the gap between them and developed countries. That was why it was vital for all States and international organizations to contribute to the UNCITRAL Trust Fund for Symposia and to the Trust Fund for Granting Travel Assistance to Developing States Members of UNCITRAL. His delegation also hoped to see the secretariat benefit from sufficient resources to meet the increased demand for training and assistance.

52. **Mr. Grainger** (United Kingdom) expressed the view that the Model Law on Cross-Border Insolvency adopted by the Commission contained sensible and practical provisions to assist insolvency practitioners to overcome the problems associated with cross-border insolvencies.

53. His delegation welcomed the fact that the Commission intended to make use of experts to help it draw up a legislative guide on privately financed infrastructure projects instead of setting up a formal working group. The Commission's approach would provide the secretariat with greater flexibility in tapping into sources of expertise on particular topics. The United Kingdom was pleased that it had been able to offer the services of a number of experts, and was willing to seek out others in specific areas of expertise as matters arose.

54. The United Kingdom delegation was of the view that the work of the Working Group on Electronic Commerce would make a major contribution to the development of

secure commerce between trading nations, and was therefore keen for the work to proceed with all speed. Following on from the Model Law on Electronic Commerce, the initiative on certification authorities and digital signatures with a view to establishing norms was one which his Government hoped other Governments would join. The Commission was right to devote most of its resources in the immediate future to work on privately financed infrastructure projects and on electronic commerce as those subjects, while quite different, were highly important aspects of international modern commercial activity.

55. His delegation was also pleased to see progress in the work on the draft Convention on Assignments in Receivables Financing and expressed the hope that the timetable adopted would make it possible to submit a completed text for the Commission to consider at its 1999 session.

56. His delegation was disappointed that, as in previous years, the Commission's report had not been made available sufficiently far in advance to enable delegations to study it and do it justice in their interventions.

57. **Mr. Tarassenko** (Russian Federation) said that the Model Law on Cross-Border Insolvency adopted by the Commission at its thirtieth session was an important step towards improving States' legislation and international agreement between States with differing legal systems, and hence towards the development of international trade. The Model Law was based on a realistic approach to cross-border insolvency issues, provided insolvency practitioners with a valuable tool for resolving insolvency problems and allowed courts in different States to cooperate on a practical level.

58. His delegation welcomed the fact that the Commission had begun work on a legislative guide for privately financed infrastructure projects. An instrument of that kind, aimed at affording guarantees for potential investors, both national and international, was of particular importance to the Russian Federation, which was trying to create favourable conditions for investment. Following on from the Commission's adoption of the Model Law on Electronic Commerce at its twenty-ninth session, the work on developing legal rules governing the use of electronic methods, specifically digital signatures and certification authorities, enjoyed the support of his delegation. Similarly, the work which the Working Group on International Contract Practices had done on assignment in receivables financing was of particular interest. His delegation expressed the hope that the Working Group would soon be able to submit a draft convention on assignment in receivables financing for consideration by the Commission.

59. His delegation expressed the wish that the Commission's work, particularly information on the legal texts it had established, should be more widely disseminated. In that respect, it welcomed the fact that the Commission's Internet site had been equipped with a search engine to enable users to retrieve its decisions and documents and urged the secretariat to increase the availability of such texts over the Internet.

60. In respect of training and assistance activities, he noted the participation by representatives of countries with economies in transition and engaged in reforming their legal systems in the seminars and colloquiums organized by the Commission and expressed the hope that the Commission would manage to expand its activities, to the greater benefit of all States and for the development of international trade law.

61. **Mr. Politi** (Italy) said that the Model Law on Cross-Border Insolvency, the adoption of which represented a major step towards the harmonization of provisions relating to that issue, made it possible to overcome the old methods of addressing cross-border insolvency and to facilitate collaboration between interested jurisdictions, in a spirit of mutual understanding of their respective concerns. Italy therefore fully supported the thrust of the instrument. It also agreed with the proposal to evaluate its impact and to monitor the practices and experience that would emerge in applying national legislation based on the Model Law.

62. His delegation welcomed the commencement of the work on a legislative guide on privately financed infrastructure projects. The guide would constitute a useful tool for Governments in reviewing and modernizing their legislation pertaining to such projects.

63. With regard to the preparation of a set of uniform rules on digital signatures and certification authorities, being carried out by the Working Group on Electronic Commerce, his delegation considered that, while the questions of the form and exact scope of the rules needed to be further examined, the importance of harmonizing standards and legal effects in those areas was undeniable. In the same vein, the issues of jurisdiction, applicable law and dispute settlement on the Internet were among those that the Working Group could usefully address at a later stage.

64. With regard to the preparation of the draft Convention on Assignment in Receivables Financing, the three remaining sessions of the Working Group on International Contract Practices, scheduled to take place between October

1997 and the autumn of 1998, should enable it to resolve the main outstanding issues, which included the effects of the assignment on third parties, the scope of the Convention and conflict-of-laws issues. It would be most helpful to Governments, professionals and the financing community to have a body of uniform rules on assignment in receivables financing.

65. Lastly, his delegation welcomed the decisions by UNCITRAL to devote its forthcoming session to special commemorative meetings to celebrate the fortieth anniversary of the Convention on the Recognition and Enforcement of Foreign Arbitral Awards (New York, 1958) and to continue its work on monitoring the legislative application of the Convention. The idea of discussing the possibility of elaborating a new convention or providing for additions to the UNCITRAL Model Law on International Commercial Arbitration also deserved favourable consideration.

66. **Mr. Varso** (Slovakia) said that, along with the Model Law on Electronic Commerce adopted by UNCITRAL at its twenty-ninth session, the Model Law on Cross-Border Insolvency constituted an important new stage on the road to the harmonization and progressive unification of international trade law within the United Nations. The flexibility it enjoyed as a Model Law gave national legislators a valuable tool for the harmonized modernization of national legislation in an area of law that had so far not been unified. Moreover, the draft guide for enacting the Model Law would not only help the executive branches of Governments and legislators to set legal standards but would also be most useful for judges, academics and practitioners dealing with cross-border insolvency. By providing for cooperation between the courts and the other competent authorities of States involved in matters of international insolvency, the Model Law would attain its main objective, which was to give trade and investment a greater degree of certainty. His delegation therefore supported the recommendation that all States should review their legislation governing the cross-border aspects of insolvency in order to ensure that it fulfilled the requirements of a modern and efficient system in that regard. In the course of such a review, they should give favourable consideration to the UNCITRAL Model Law on Cross-Border Insolvency, in view of the need for internationally harmonized legislation governing cases of insolvency.

67. With regard to the Commission's other activities, his delegation was aware of the importance for international trade of implementing the Convention on the Recognition and Enforcement of Foreign Arbitral Awards (New York, 1958). It was therefore actively participating in the project, undertaken jointly with Committee D of the International Bar Association, aimed at monitoring the legislative implementation of the Convention. In that connection, the special commemorative meetings to be devoted by UNCITRAL to issues of arbitration, to mark the fortieth anniversary of the 1958 New York Convention, would give a new impetus to the improvement of the existing regulations governing international trade law in general, and, more specifically, would promote the recognition and enforcement of foreign arbitral awards.

68. With regard to case law on UNCITRAL texts, his delegation considered that the creation of a website for UNCITRAL on the Internet would mean that not only national legislators but also practitioners, academics and other experts and specialists in international trade law would have easy access to all the most useful and up-to-date information. He encouraged the UNCITRAL secretariat to increase the availability of Commission documents through the Internet.

69. **Mr. Nagy** (Hungary) said that, while welcoming the adoption of the UNCITRAL Model Law on Cross-Border Insolvency, he shared the view of other delegations that, at least in Europe, the acceptance of the Model Law would have been easier if it had followed the same lines as the European Union Convention on Insolvency Proceedings.

70. With regard to future work on privately financed infrastructure projects, the Secretariat should arrange the necessary consultations and prepare the draft legislative guide, together with specially chosen experts. His delegation supported the efforts of a large number of countries to ensure that the discussion was resumed at the thirty-first session of UNCITRAL, with a view to finalizing a draft with the cooperation of the experts.

71. His delegation also welcomed the progress made by both the Working Group on Electronic Commerce, with its work on digital signatures and certification authorities, and the Working Group on International Contract Practices, which had worked on preparing a uniform law on assignment in receivables financing.

72. Lastly, his delegation welcomed the positive results achieved in the area of training and assistance. It supported the endeavours of the UNCITRAL secretariat to carry out an extensive programme of training and assistance aimed at making the achievements of UNCITRAL more widely known.

73. **Mr. Loras** (France) said that the UNCITRAL Model Law on Cross-Border Insolvency provided a legislative framework that would make possible the development of

international coordination and cooperation on a crucial legal issue that had for too long suffered from shortcomings in or differences between the national laws of individual countries. It would therefore make a much needed contribution to the expansion of international trade and investments. Its application would, however, have to be monitored, its impact assessed and the relevant data collected, where necessary on the basis of the results of similar work carried out by other international bodies.

74. On the question of a draft legislative guide on privately financed infrastructure projects, his delegation welcomed the fact that at its previous session UNCITRAL had made some changes to the draft prepared by the secretariat, so that the differences between various legal systems could be better reconciled. The same concern should be addressed by the informal group of experts in preparing the guide.

75. His delegation also noted with satisfaction the progress made in preparing the draft Convention on Assignment in Receivables Financing. Although some outstanding issues required further examination, it strongly encouraged the Working Group on International Contract Practices to continue its work in accordance with the timetable drawn up by UNCITRAL, so that it could submit a draft convention for the latter's consideration at its thirty-second session.

76. It was also good that the Working Group on Electronic Commerce was continuing its work. His delegation gave a high priority to the need to prepare uniform rules on digital signatures, certification authorities and incorporation by reference.

77. On a more general note, his delegation understood that the decisions taken by UNCITRAL at its previous session on its organization of work and on the work of its working groups would be respected. For both methodological and budgetary reasons, priority should be given to work that had already been started.

78. Lastly, although fully aware of the possible material difficulties arising from the necessary budgetary restrictions on the Organization, his delegation once more deplored the delay in finalizing the French version of UNCITRAL documents. He hoped that a way could be found to prevent such delays, which were detrimental to the progress of the work of UNCITRAL and its working groups.

*The meeting rose at 5.20 p.m.*